

Township of Franklin, Hunterdon County
TRUST FUND MONITORING - March 12, 2024

	Inception - 2015	1.1.2016 - 12.31.2023	Total
REVENUE SUMMARY			
Barrier Free Escrow			
Development Fees	\$380,304.00	\$67,617.05	\$447,921.05
Interest Earned	\$19,346.91	\$24,174.59	\$43,521.50
Other Income			
Payments-in-Lieu of Construction			
<i>Deo Volente</i>		\$15,000.00	\$15,000.00
TOTAL	\$399,650.91	\$106,791.64	\$506,442.55
EXPENDITURE SUMMARY			
Administration	\$0.00	\$41,040.63	\$41,040.63
Affordability Assistance			
<i>List Programs</i>			
Barrier Free Conversions			
Housing Activity			
<i>List Activities</i>			
TOTAL	\$0.00	\$41,040.63	\$41,040.63
TRUST FUND ACCOUNT BALANCE AS OF 12.31.23 =			\$465,401.92

HOUSING ACTIVITY: Inception - 12.31.23			
	list projects, programs	\$	
		\$	
		\$	
	TOTAL		NA

AFFORDABILITY ASSISTANCE: Inception - 12.31.23

	list projects, programs	\$	
		\$	
		\$	
	TOTAL		NA

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PROJECT/UNIT MONITORING - 2024

Site / Program Name:	TOWNSHIP LAND			SHOPPING CENTER		
Project Type:	Inclusionary			Inclusionary		
Block & Lot / Street:	BLOCK 5, LOT 2 AND 3			BLOCK 5, LOT 1 AND 20		
Status:	Zoned, RFP Issued			Zoned		
Date:	NA			NA		
Length of Affordability Controls:	NA			NA		
Administrative Agent:	NA			NA		
Contribution:	NA			NA		
Type of Units:	NA			NA		
Total Affordable Units:	NA			NA		
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income	NA			NA		
Low-Income	NA			NA		
Moderate-Income	NA			NA		
Comments:	<p>An RFP was issued for the Site in June of 2019. In addition to public notices, the RFP was mailed to five known affordable housing developers. Two responses were received. Both were rejected by the governing body. A new RFP was issued in the Fall of 2022. Three responses were received. The Township has reviewed the responses and selected to proceed with Ingerman, contingent on their ability to secure water and sewer for the site. The Township and Ingerman are actively investigating the ability to secure water and sewer for the site.</p>			NA		

VERY-LOW INCOME MONITORING

No VLI units created since 2016.